

205-7.11

RESOLUTION AUTHORIZING THE RENEWAL OF A PORTION OF THE TOWNSHIP'S \$37,000,000 BOND ANTICIPATION NOTES, SERIES 2010B, DATED AUGUST 12, 2010 AND AUTHORIZING BONDS IN THE SUM OF \$6,107,828 AUTHORIZED BY SIX BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE VARIOUS CAPITAL IMPROVEMENTS IN, BY AND FOR THE TOWNSHIP OF NORTH BRUNSWICK, COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR OTHER DETAILS OF SAID ISSUE

WHEREAS, the Township Council of the Township of North Brunswick, County of Middlesex, New Jersey (the "Township") has heretofore adopted bond ordinances numbered 05-16, 08-21, 08-22, 08-23, 09-16 and 09-17 authorizing bonds to finance part of the costs of the construction and acquisition of various capital improvements in, by and for the Township (collectively, the "Ordinances"); and

WHEREAS, the Township has not previously funded all of the bond anticipation notes authorized to be issued pursuant to the Ordinances; and

WHEREAS, the Township has heretofore issued its Bond Anticipation Notes, Series 2010B dated August 12, 2010 in the aggregate principal amount of \$37,000,000 (the "Prior Notes"); and

WHEREAS, the Prior Notes mature on August 11, 2011 and it is desirable to renew a portion of the Prior Notes permitted by and pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey (the "Local Bond Law"); and

WHEREAS, it is advisable and in the best interests of the Township, for the purpose of the orderly marketing of said notes and for other financial reasons, to combine the notes authorized under the Ordinances and the Prior Notes to be renewed into one issue in an aggregate principal amount of not more than \$42,500,000 (collectively, the "Notes") pursuant to the Local Bond Law; now, therefore,

BE IT RESOLVED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF NORTH BRUNSWICK, in the County of Middlesex, New Jersey as follows:

SECTION 1. That the Notes shall be issued as one issue and shall be in such denomination or denominations, shall bear such number or numbers, such date or dates of issue and maturity, and such rate or rates of interest, as may be determined in the manner and in accordance with the terms of the Notice of Sale authorized to be published pursuant to Section 3 hereof and in accordance with the applicable provisions of the Local Bond Law. The Notes shall be entitled "Bond Anticipation Notes, Series 2011A" or any other designation determined by the Chief Financial Officer of the Township (the "Chief Financial Officer").